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CIA HISTORICAL REVIEW PROGRAM  
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The Honorable Dean Rusk  
The Secretary of State  
Washington 25, D. C.

Dear Dean:

In response to the question raised by Secretary Dillon concerning recent Soviet gold sales in the London market, our analysts have prepared the enclosed memorandum. We believe the amount and the timing of gold sales since 24 October are in line with Soviet foreign exchange requirements arising very largely from their trade deficit with Western Europe.

We shall continue to follow Soviet sales closely and shall advise you of any significant developments.

Sincerely,

John A. McCone  
Director of Central Intelligence

Enclosure

CONCUR:

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